



ATLANTA AND WEST POINT RAIL ROAD COMPANY / ANNUAL REPORT / 1966

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**ANNUAL REPORT OF THE ATLANTA AND WEST POINT RAIL ROAD COMPANY
FOR THE YEAR ENDED DECEMBER 31, 1966**

J. ARCH AVARY, JR., *Atlanta, Georgia*
EDWARD G. COLE, JR., *Newnan, Georgia*
JOHN W. DENT, *Atlanta, Georgia*
WILLIAM H. KENDALL, *Louisville, Kentucky*
JOSEPH L. LANIER, *West Point, Georgia*
J. CLYDE MIXON, *Atlanta, Georgia*
CARL J. REITH, *Atlanta, Georgia*
W. THOMAS RICE, *Jacksonville, Florida*
DONALD D. STRENCH, *Atlanta, Georgia*
Emeritus Director

SAMUEL R. YOUNG, *College Park, Georgia*

WILLIAM H. KENDALL
W. THOMAS RICE
DONALD D. STRENCH

DONALD D. STRENCH, *President and General Manager*
TIMOTHY C. BULLARD, *Treasurer*
JOHN E. MACCARTHY, *Comptroller*
EDGAR J. HALEY, *General Superintendent*
KENNETH C. DUFFORD, *Assistant to General Manager*
TRAVIS P. KING, *Director of Personnel*
JAMES B. WILSON, *Chief Engineer*
HENRY W. BRAY, *Purchasing Agent*
ANDREW P. MCELROY, *General Passenger Agent*
JOSEPH E. SAUCIER, *Manager of Industrial Development*
HERBERT B. BAINBRIDGE, *Real Estate Agent*
WILBUR T. MARTIN, *Chief Traffic Officer — Sales*
T. LESLIE SMITH, *Chief Traffic Officer — Marketing and Research*
EDENFIELD, HEYMAN AND SIZEMORE, *General Counsel*

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TO THE STOCKHOLDERS:

The operations of your railroad during 1966 were successful and continued to improve over 1965. Our predictions last year for a more profitable future began to materialize, and it is gratifying to report that net earnings showed a substantial improvement. The year's income was greatly enhanced from sale of land in College Park, Georgia, for industrial development. Net income from railway operations, although not in itself substantial, is a decided improvement over the deficit of last year. Freight revenue showed an encouraging advancement, reaching the highest level in 14 years.

Although wages and prices increased generally, operating expenses were closely held, increasing only 1.2 percent over last year, resulting in an improved operating ratio of 84.70.

By constantly studying methods of operating at greater efficiency, and placing into effect all possible economies, we are striving to offset increasing expenses and improve our income accomplishments.

This report contains a summary of operations in 1966 and statements of your company's financial condition at the end of the year.

EARNINGS

Railway operating income was \$357,614.16, an increase of 98 percent over 1965. Earnings per share of stock amounted to \$6.25, a very fine improvement over the deficit of \$2.66 per share last year. Net income for 1966 was \$154,037.68.

Earnings are not affected by income tax considerations due in part to the carry-over provisions of the revenue code.

DIVIDENDS

Your company continued to maintain the strong financial condition it has enjoyed in the past. This, together with an accumulation of earnings from previous years, justified a continuance of dividends. Stockholders received a dividend of \$2 a share as of August 1, 1966, and \$2 a share as of December 7, 1966.

FREIGHT TRAFFIC

For the fifth consecutive year, freight revenue continued to grow, amounting to \$3,106,766.46 in 1966, an increase of \$205,637.56 or 7.1 percent over 1965.

Those commodities producing the most significant revenue increases were metallic ores, prepared foods, pulpwood, paper and chemicals. The number of tons handled was 3,132,520, an increase of 206,140 over

1965. Your attention is directed to pages 17, 18, and 19 of this report for comparative statistics on commodities, tonnage and revenue.

Due to work stoppage and other economic conditions which affected construction during 1966, movements of building materials decreased. We anticipate increased activity in this area in the latter part of 1967.

Generally the traffic pattern is expanding, and continues to grow along the route of your railroad. Your railroad is strategically located to benefit significantly from the economic development of the area that it serves.

Piggyback service maintained its rapidly growing pace. Cars handled in 1966 continued to increase. Our interests in piggyback operations are proving worthwhile, offering improved and specialized service to our shippers and profits to your railroad.

PASSENGER, ALLIED AND MISCELLANEOUS

Passenger revenue decreased 3.4 percent in 1966 over 1965. The decrease was less than in previous years due to the summer airline strike. Sufficient patronage was not available along our route, due to paralleling highways and airline service, to profitably operate all passenger trains. Accordingly, during the year applications were successfully made to regulatory bodies for permission to discontinue trains 33 and 34, the Piedmont Limited. These trains made their last runs in October and it is felt their elimination will help to relieve the passenger deficit in future years.

Mail revenue decreased 5.5 percent due principally to the discontinuance of trains 33 and 34.

OPERATING EXPENSES

Expenses of operations were closely controlled, increasing only 1.2 percent over 1965. Operating expenses for the year were \$3,213,002.49. Absorbed into the increase of only \$39,646.02 is additional wage and fringe benefits, and higher cost of materials and supplies.

General track maintenance during the year included installation of 8,442 cross ties, 15,390 fbm of bridge ties, and 6,124 cubic yards of stone ballast. Our rail laying program was progressed during the year by installation of 4.48 miles of 115 pound welded rail. At the close of the year, approximately 50 percent of our main tracks were laid with 115 pound rail, with the remaining 50 percent laid with 100 pound rail.

Substantial additions have been made to the transportation radio facilities, and additional equipment and facilities will be provided in 1967.

Other categories of expenses increased generally due to wage increments which will be discussed later in this report. Our efforts are continually directed in the area of improved services, minimized expenses and profitable operations, while improving the maintenance and modernization of our equipment, tracks, and structures.

The accompanying graph shows the relationship maintained over a period of ten years between revenues and expenses. Others show the degree to which it has been possible to increase efficiency in the face of increasing unit cost.

RAILWAY TAX ACCRUALS

On January 1, 1966, a costly railroad retirement tax amendment was enacted which raised the tax rate from 7.125 percent on \$450.00 of monthly earnings to 7.95 percent on \$550.00. As a result, railroad retirement taxes increased from \$89,727.00 in 1965 to \$104,579.00 in 1966. Another employee tax imposed effective November 1, 1966, was the supplemental railroad retirement annuity tax of 2 cents an hour for each employee hour worked. It is estimated that the annuity tax will cost \$13,301.52 annually.

Other taxes fluctuated normally. Total provisions for Railway Tax Accruals amounted to \$235,018.00, an increase of \$16,254.00 over 1965. The tax schedule on page 8 presents an analysis of tax accruals in more detail.

EQUIPMENT RENTS

Equipment rents continue as a costly element of operations. Net equipment rents amounted to \$121,130.69, an increase of \$38,794.31 over 1965. The many additional cars required to handle our growing volume of business, higher rental of specialized equipment, and private line mileage payments account for the increase.

WAGE AND LABOR NEGOTIATIONS

The wage agreement signed in 1964 which gave non-operating employees an additional 9 cents an hour effective January 1, 1964, 1965, and 1966 was responsible for most of the 1966 wage increases.

During the year an agreement was signed with trainmen providing for a 5 percent increase in pay effective August 12, 1966.

At the close of 1966, agreements were completed with most crafts, providing generally, effective January 1, 1967, a 5 percent increase in wages and three weeks vacation for qualifying employees with ten years of service. Previously such employees qualified with fifteen years of service.

CAPITAL EXPENDITURES

From 1957 through 1966, substantial investments have been made in road and equipment. Between these dates \$2,302,947.00 was disbursed for this purpose, principally for equipment.

Roadway capital expenditures included additions and betterments to tracks, stations and office buildings. Progress was made in retiring unneeded roadway facilities.

At the end of 1966, debt for equipment purchases amounted to \$1,190,161.99. A reduction of \$155,350.-32 was made during the year.

Early in 1967 an order was placed for a 3,000 horsepower GP-40 diesel locomotive, which will materially strengthen our power status. Delivery of this unit is expected in May.

Please see page 21 of this report for more detailed information on capital expenditures.

INDUSTRIAL DEVELOPMENT

Noteworthy gains were made during 1966 in industrial development. Our efforts during the year resulted in attracting 9 new industries to your railroad, with 3 expanding their existing facilities.

Associated Grocers Co-op, Inc., purchased 41 acres from your company at College Park, Georgia. Plans call for a 3 million dollar investment. Owens-Corning Fiberglas expect to start construction of a large building materials plant in late summer on the 132 acre Fairburn tract purchased from the company last year.

Other industries locating on our rails were Cooper Tire Company, Moore-Handley, Inc., Ralston Purina Company, and Williams Brothers Ready Mix Concrete, Inc. Callaway Mills also announced plans for expanding their facilities at LaGrange.

The accelerated economic growth of the area served by your railroad should be an impetus to the further development of new business on our lines.

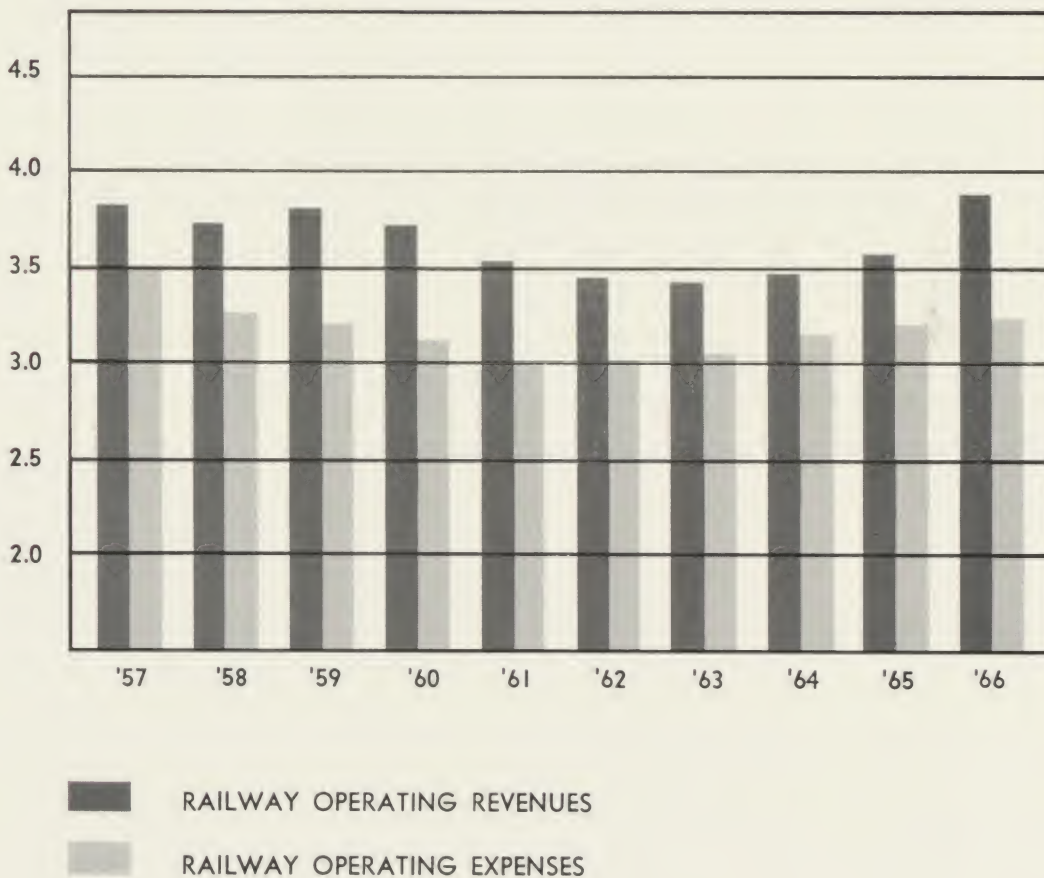
STAFF CHANGES

During the year, several staff members retired after many years of loyal and efficient service. J. Clyde Mixon, who was appointed President and General Manager on November 15, 1953, retired April 27, 1966, after a long and successful career. Donald D. Strench was appointed President and General Manager on April 27, 1966, after serving as Assistant General Manager.

Marshall L. Bowie, Assistant to General Manager and Director of Personnel, retired August 1, 1966, after

RELATIONSHIP BETWEEN OPERATING REVENUES AND EXPENSES BY YEARS 1957 TO 1966

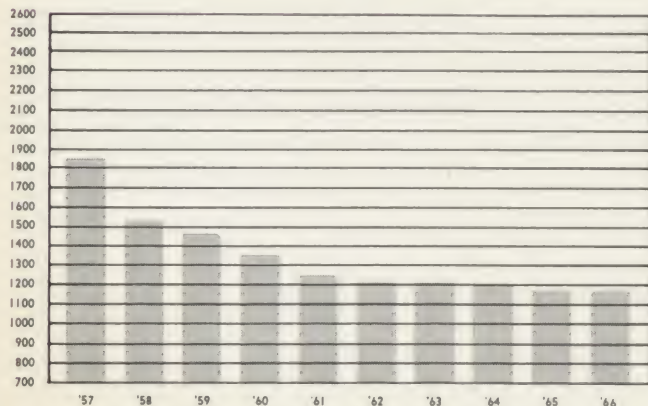
MILLIONS OF DOLLARS



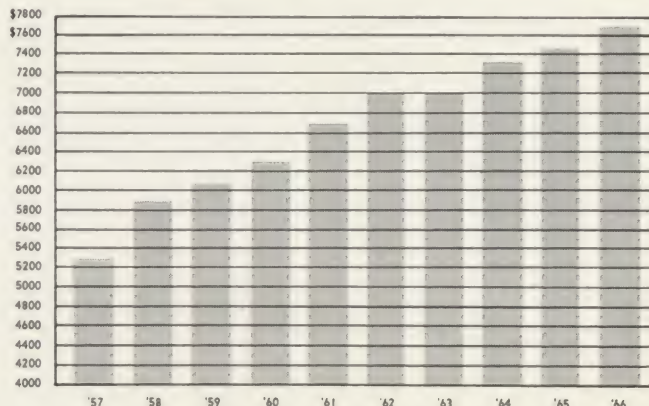
CHARTS REPRESENT TOTALS OF JOINTLY OPERATED LINES

Atlanta and West Point Rail Road Company
The Western Railway of Alabama
Georgia Railroad

AVERAGE NUMBER OF EMPLOYEES
1957-1966



AVERAGE COMPENSATION PER EMPLOYEE
1957-1966



47 years of outstanding service. Travis P. King was appointed Director of Personnel on August 1, 1966.

Others retiring were J. T. McElhinney, H. S. Johnson and E. F. Cavaleri from the Traffic Department.

Kenneth C. Dufford joined our staff on August 16, 1966, as Assistant to General Manager.

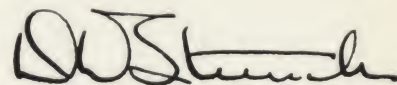
A Marketing and Research Department was established effective March 1, 1966, with T. Leslie Smith as Chief Traffic Officer.

It is with regret we report the death of L. J. Linane, General Freight Agent, on December 22, after his retirement on August 1, 1966. Mr. Linane was a loyal and capable officer for more than 39 years.

GENERAL

Your company looks forward with confidence to a successful and growing future. Every possible effort will be taken to enhance our competitive standing and advance our railroad along with a high level of growth enjoyed by the area it serves.

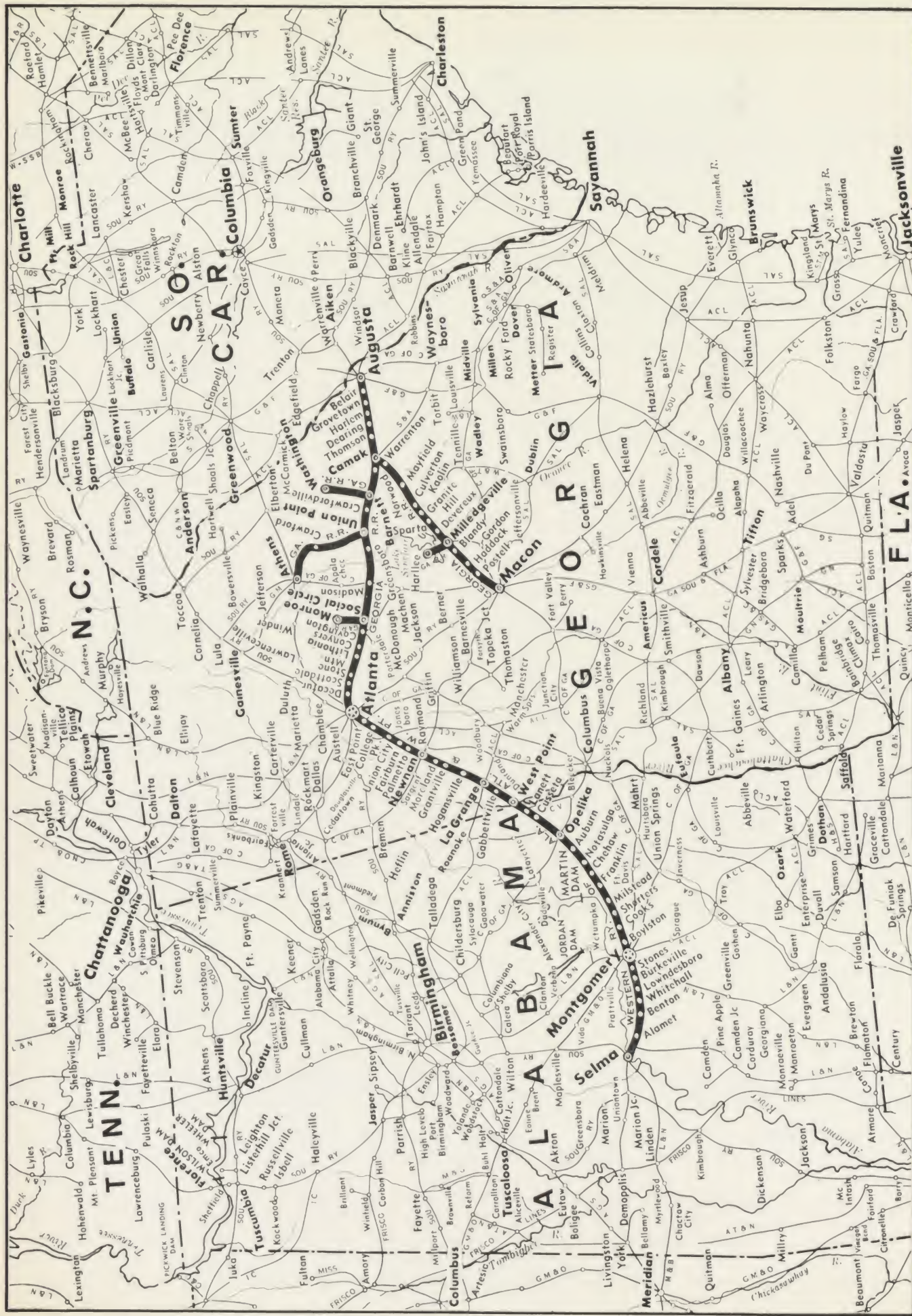
Standing high amongst the important elements of successful railroad operations, are the goodwill, confidence, and support of our customers, and the interest, capability and loyalty of our individual officers and employees. To all those affiliated with The Atlanta and West Point Rail Road Company, we offer our sincere thanks for their contributions to the achievements of 1966.



President and General Manager

Atlanta, Georgia

April 25, 1967



MILEAGE OPERATED

Miles of road operated at December 31, 1966:

MAIN LINE:

Atlanta to West Point.....	85.72		
Less—Leased to Atlanta Terminal Company.....	0.10	85.62	
Hulsey Junction to Oakland City.....		5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta.....	0.46		
Central of Georgia Railway, Oakland Junction.....	0.05		
Georgia Railroad (Atlanta Joint Terminals).....	2.02		2.53
Total mileage operated.....			93.31

Total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

TAXES

			Increase —Decrease	
	1966	1965	Amount	Per Cent
UNITED STATES GOVERNMENT TAXES:				
Railroad Retirement.....	\$ 104,579	\$ 89,727	\$ 14,852	16.55
Unemployment Insurance.....	40,281	41,067	—786	—1.91
Other.....	1,565	1,026	539	52.53
Total.....	146,425	131,820	14,605	11.08
STATE AND LOCAL TAXES:				
Property.....	53,164	54,490	—1,326	—2.43
Sales and use.....	20,105	18,227	1,878	10.30
Other.....	2,941	2,817	124	4.40
Total.....	76,210	75,534	676	0.89
TOTAL.....	222,635	207,354	15,281	7.37
Taxes on nonoperating property.....	12,383	11,410	973	8.53
GRAND TOTAL.....	\$ 235,018	\$ 218,764	\$ 16,254	7.43

—Decrease

HASKINS & SELLS
ACCOUNTANTS

ATLANTA

ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1966 and the related statements of income and of retained income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Company maintains its accounts in conformity with the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission and the accompanying financial statements have been prepared in accordance therewith. As explained in Note 1, the provisions of such systems vary in certain respects from generally accepted accounting principles.

In our opinion, with the exception referred to in the preceding paragraph, the accompanying financial statements present fairly the financial position of the Company at December 31, 1966 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

April 11, 1967

BALANCE SHEET
ASSETS

	December 31	
	1966	1965
CURRENT ASSETS:		
Cash.....	\$ 234,667.15	\$ 206,962.85
Temporary cash investments.....	784,480.00	977,805.00
Net balance receivable from agents.....	70,453.76	76,640.55
Miscellaneous accounts receivable.....	42,233.32	40,857.16
Accrued accounts receivable.....	40,508.51	139,064.00
Material and supplies.....	201,526.80	198,900.17
Prepayments and other current assets.....	10,334.54	21,543.53
Total.....	1,384,204.08	1,661,773.26
SPECIAL FUND:		
Insurance.....	2,409.47	2,402.90
INVESTMENTS:		
Investments in affiliated companies.....	233,050.13	232,540.78
PROPERTIES:		
Transportation.....		
Road and equipment.....	11,308,146.77	11,293,664.81
Less accrued depreciation and amortization.....	5,222,820.62	5,077,536.48
Total transportation property, less recorded depreciation and amortization.....	6,085,326.15	6,216,128.33
Miscellaneous.....	774,736.84	482,907.43
Less accrued depreciation.....	174,104.71	174,104.71
Total miscellaneous property, less recorded depreciation.....	600,632.13	308,802.72
Total properties, less recorded depreciation and amortization.....	6,685,958.28	6,524,931.05
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	28,701.61	29,117.56
Deferred charges.....	29,676.91	27,870.58
Total.....	58,378.52	56,988.14
TOTAL.....	\$ 8,364,000.48	\$ 8,478,636.13

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1966	1965
CURRENT LIABILITIES:		
Traffic and car-service balances—net	\$ 11,131.27	\$ 145,413.27
Audited accounts payable	180,036.74	125,332.27
Miscellaneous accounts payable	142,362.44	176,217.96
Unmatured interest accrued	1,345.43	1,536.89
Accrued accounts payable	229,910.37	182,942.42
Taxes accrued	2,350.46	1,266.57
Total (exclusive of long-term debt due within one year)	567,136.71	632,709.38
LONG-TERM DEBT DUE WITHIN ONE YEAR:		
Equipment obligations	148,959.32	155,350.32
LONG-TERM DEBT:		
Equipment obligations	1,041,202.67	1,190,161.99
RESERVE:		
Insurance	125,152.37	124,803.43
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities	37,338.40	3,585.04
Deferred credits	100,113.26	83,421.90
Total	137,451.66	87,006.94
SHAREHOLDERS' EQUITY:		
Capital stock—authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares	2,463,600.00	2,463,600.00
Retained income	3,880,497.75	3,825,004.07
Total	6,344,097.75	6,288,604.07
TOTAL	\$ 8,364,000.48	\$ 8,478,636.13

See the accompanying Notes to Financial Statements.

STATEMENT OF INCOME

OPERATING INCOME:	1966	1965	Increase or Decrease
Railway Operating Income:			
Railway operating revenues.....	\$ 3,793,252.11	\$ 3,561,342.57	\$ 231,909.54
Railway operating expenses.....	3,213,002.49	3,173,356.47	39,646.02
Net revenue from railway operations.....	580,249.62	387,986.10	192,263.52
Railway tax accruals.....	222,635.46	207,353.74	15,281.72
Railway operating income.....	357,614.16	180,632.36	176,981.80
Rent Income:			
Rent from locomotives.....	6,286.74	8,631.86	-2,345.12
Rent from passenger-train cars.....	46,574.76	69,004.55	-22,429.79
Rent from work equipment.....	7,942.16	4,754.04	3,188.12
Joint facility rent income.....	19,210.73	18,920.87	289.86
Total rent income.....	80,014.39	101,311.32	-21,296.93
Rent Payable:			
Hire of freight cars—net.....	97,832.06	90,997.30	6,834.76
Rent for locomotives.....	13,130.99	13,406.95	-275.96
Rent for passenger-train cars.....	68,129.68	58,432.22	9,697.46
Rent for work equipment.....	2,841.62	1,890.36	951.26
Joint facility rents.....	253,201.49	258,043.11	-4,841.62
Total rent payable.....	435,135.84	422,769.94	12,365.90
Net rent payable.....	355,121.45	321,458.62	33,662.83
Net railway operating income.....	2,492.71	-140,826.26	143,318.97
OTHER INCOME:			
Miscellaneous rents.....	53,411.74	49,070.46	4,341.28
Income from nonoperating property.....	37,381.16	35,116.13	2,265.03
Dividends.....	2,000.00	2,292.50	-292.50
Interest.....	43,087.91	45,457.93	-2,370.02
Miscellaneous, property sales, etc.....	91,904.88	1,566.63	90,338.25
Total other income.....	227,785.69	133,503.65	94,282.04
Total income.....	230,278.40	-7,322.61	237,601.01
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Rents.....	5,662.74	864.09	4,798.65
Tax accruals.....	12,383.32	11,410.22	973.10
Income charges.....	2,470.71	452.80	2,017.91
Total miscellaneous deductions.....	20,516.77	12,727.11	7,789.66
Income available for fixed charges.....	209,761.63	-20,049.72	229,811.35
FIXED CHARGES:			
Interest on funded debt.....	55,723.95	45,094.15	10,629.80
Amortization of discount on funded debt.....		476.34	-476.34
Total fixed charges.....	55,723.95	45,570.49	10,153.46
NET INCOME	\$ 154,037.68	\$ -65,620.21	\$ 219,657.89
Net income per share of stock.....	6.25	-2.66	8.91

—Decrease.

See Note 1 in the accompanying Notes to Financial Statements.

STATEMENT OF RETAINED INCOME

CREDITS

Retained income, January 1, 1966.....	\$ 3,825,004.07
Net income for the year	154,037.68
	<u>3,979,041.75</u>

DEBITS

Dividends to shareholders:		
\$2 a share paid August 1, 1966.....	\$ 49,272.00	
\$2 a share paid December 7, 1966	49,272.00	98,544.00
Retained income, December 31, 1966		<u>\$ 3,880,497.75</u>

NOTES TO FINANCIAL STATEMENTS

1. The provisions of the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission vary from generally accepted accounting principles in that, under the Uniform System, no accounting recognition is given to the possible effect on income taxes in future years of current reductions in income taxes resulting from the deductions for amortization and depreciation of property for income tax purposes in excess of the amounts recorded in the accounts. The cumulative amount of such reductions in income taxes included in retained income at December 31, 1966 was \$560,000, of which \$79,000 was included in net income for the year 1966.
2. The Company, together with Southern Railway Company and Central of Georgia Railway Company, jointly and severally guarantees unconditionally the payment of principal and interest of the first mortgage series A, 4% bonds of Atlanta Terminal Company due August 1, 1969, of which \$291,000 were outstanding at December 31, 1966.

OPERATING EXPENSES

ACCOUNT	1966	1965	Increase or Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 36,816.59	\$ 32,689.09	\$ 4,127.50
202 Roadway maintenance.....	28,176.83	37,741.12	-9,564.29
208 Bridges, trestles and culverts.....	3,327.85	1,390.76	1,937.09
212 Ties.....	5,185.05	31,543.89	-26,358.84
214 Rails.....	3,793.79	4,561.16	-767.37
216 Other track material.....	-213.04	2,694.24	-2,907.28
218 Ballast.....	16,093.89	16,643.35	-549.46
220 Track laying and surfacing.....	56,215.09	37,946.25	18,268.84
221 Fences, snowsheds, and signs.....	79.97	836.77	-756.80
227 Station and office buildings.....	5,323.73	6,365.60	-1,041.87
229 Roadway buildings.....	937.80	1,753.65	-815.85
233 Fuel stations.....	4.84	1.69	3.15
235 Shops and enginehouses.....	-5.74	-25.29	19.55
247 Communication systems.....	12,783.09	10,658.82	2,124.27
249 Signals and interlockers.....	22,119.90	24,145.89	-2,025.99
265 Miscellaneous structures.....	726.69		726.69
266 Road property—Depreciation.....	102,363.24	102,124.71	238.53
267 Retirements—Road.....	14,135.44	2,768.88	11,366.56
269 Roadway machines.....	18,096.77	15,086.66	3,010.11
270 Dismantling retired road property.....	2,325.18	2,106.34	218.84
271 Small tools and supplies.....	11,397.31	8,133.83	3,263.48
272 Removing snow, ice and sand.....		88.71	-88.71
273 Public improvements—Maintenance.....	11,112.21	6,507.60	4,604.61
274 Injuries to persons.....	1,731.52	1,733.46	-1.94
275 Insurance.....	540.06	424.23	115.83
276 Stationery and printing.....	579.89	558.96	20.93
277 Employees health and welfare benefits.....	10,378.34	8,236.35	2,141.99
278 Maintaining joint tracks, yards and other facilities—Debit.....	95,112.85	93,137.54	1,975.31
279 Maintaining joint tracks, yards and other facilities—Credit.....	-5,697.52	-8,680.44	2,982.92
282 Other expenses.....	343.78	47.50	296.28
Total.....	453,785.40	441,221.32	12,564.08
Maintenance of Equipment:			
301 Superintendence.....	22,286.96	22,387.49	-100.53
311 Other locomotives—Repairs.....	153,006.19	150,564.89	2,441.30
314 Freight train cars—Repairs.....	198,338.37	208,850.58	-10,512.21
317 Passenger train cars—Repairs.....	72,641.83	81,331.96	-8,690.13
326 Work equipment—Repairs.....	1,659.83	1,684.61	-24.78
328 Miscellaneous equipment—Repairs.....	3,725.29	2,845.93	879.36
331 Equipment—Depreciation.....	183,542.36	176,748.80	6,793.56
332 Injuries to persons.....	1,959.40	1,712.52	246.88
333 Insurance.....	2,023.27	2,159.81	-136.54
334 Stationery and printing.....	541.49	623.39	-81.90
335 Employees health and welfare benefits.....	16,204.08	15,263.48	940.60
336 Joint maintenance of equipment expenses—Debit.....	15,871.98	24,658.87	-8,786.89
337 Joint maintenance of equipment expenses—Credit.....	-1,342.08	-1,092.31	-249.77
339 Other expenses.....	9.69	32.12	-22.43
Total.....	670,468.66	687,772.14	-17,303.48
Traffic:			
351 Superintendence.....	59,117.25	57,989.87	1,127.38
352 Outside agencies.....	140,051.20	140,604.04	-552.84
353 Advertising.....	2,884.66	2,411.36	473.30
354 Traffic associations.....	3,469.43	3,566.32	-96.89
356 Industrial and immigration bureaus.....	11,466.48	9,836.37	1,630.11
357 Insurance.....	72.04	69.10	2.94
358 Stationery and printing.....	14,684.05	13,199.01	1,449.04
359 Employees health and welfare benefits.....	9,033.47	7,425.01	1,608.46
360 Other expenses.....	3.62		3.62
Total.....	\$ 240,746.20	\$ 235,101.08	\$ 5,645.12

—Decrease.

OPERATING EXPENSES

ACCOUNT	1966	1965	Increase or Decrease
Transportation—Rail Line:			
371 Superintendence.....	\$ 30,588.63	\$ 28,338.59	\$ 2,250.04
372 Dispatching trains.....	15,750.53	15,534.76	215.77
373 Station employees.....	173,649.63	166,755.31	6,894.32
374 Weighing, inspection and demurrage bureaus.....	6,504.13	6,197.41	306.72
376 Station supplies and expenses.....	8,322.42	7,768.32	554.10
378 Yard conductors and brakemen.....	45,644.65	49,501.71	-3,857.06
380 Yard enginemen.....	29,221.39	30,596.11	-1,374.72
382 Yard switching fuel.....	4,216.18	4,394.41	-178.23
386 Lubricants for yard locomotives.....	108.76		108.76
387 Other supplies for yard locomotives.....	161.88	175.46	-13.58
389 Yard supplies and expenses.....	5.75		5.75
390 Operating joint yards and terminals—Debit.....	525,509.17	545,443.93	-19,934.76
391 Operating joint yards and terminals—Credit.....	-76,333.39	-86,304.33	9,970.94
392 Train enginemen.....	141,595.84	148,101.81	-6,505.97
394 Train fuel.....	146,828.13	136,811.06	10,017.07
397 Water for train locomotives.....	856.24	1,169.57	-313.33
398 Lubricants for train locomotives.....	9,673.16	11,861.66	-2,188.50
399 Other supplies for train locomotives.....	2,584.96	2,197.91	387.05
400 Enginehouse expenses—Train.....	54,860.61	50,892.41	3,968.20
401 Trainmen.....	224,742.83	220,709.40	4,033.43
402 Train supplies and expenses.....	62,034.85	64,784.14	-2,749.29
403 Operating sleeping cars.....	34,280.07	36,615.89	-2,335.82
404 Signal and interlocker operation.....	8,898.70	11,551.89	-2,653.19
405 Crossing protection.....	-77.83	366.95	-444.78
407 Communication system operation.....	5,360.48	5,127.68	232.80
409 Employees health and welfare benefits.....	28,613.42	27,325.47	1,287.95
410 Stationery and printing.....	5,669.74	5,504.39	165.35
411 Other expenses.....	99.60	290.76	-191.16
412 Operating joint tracks and facilities—Debit.....	20,698.19	16,971.90	3,726.29
413 Operating joint tracks and facilities—Credit.....	-8,320.00	-9,117.42	797.42
414 Insurance.....	7,882.14	7,080.62	801.52
415 Clearing wrecks.....	5,193.19	2,185.03	3,008.16
416 Damage to property.....	5,455.86	2,340.22	3,115.64
418 Loss and damage—Freight.....	28,984.48	29,302.42	-317.94
419 Loss and damage—Baggage.....	10.65	18.61	-7.96
420 Injuries to persons.....	31,001.75	7,005.59	23,996.16
Total.....	1,580,276.79	1,547,499.64	32,777.15
Miscellaneous Operations:			
441 Dining and buffet service.....	30,979.09	24,183.24	6,795.85
449 Employees health and welfare benefits.....	710.03	669.32	40.71
Total.....	31,689.12	24,852.56	6,836.56
General:			
451 Salaries and expenses of general officers.....	39,752.69	39,353.64	399.05
452 Salaries and expenses of clerks and attendants.....	118,989.18	124,535.97	-5,546.79
453 General office supplies and expenses.....	18,553.68	16,383.92	2,169.76
454 Law expenses.....	10,521.29	12,437.53	-1,916.24
455 Insurance.....	101.08	97.25	3.83
456 Employees health and welfare benefits.....	8,426.63	7,541.26	885.37
457 Pensions.....	10,042.47	7,344.24	2,698.23
458 Stationery and printing.....	11,079.65	8,873.78	2,205.87
460 Other expenses.....	5,700.04	7,007.08	-1,307.04
461 General joint facilities—Debit.....	12,869.61	13,335.06	-465.45
Total.....	236,036.32	236,909.73	-873.41
Total railway operating expenses.....	\$ 3,213,002.49	\$ 3,173,356.47	\$ 39,646.02
Ratio of operating expenses to operating revenues.....	84.70	89.11	-4.41

—Decrease.

RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transpor- tation	Incidental	Joint Facility- Credit	Joint Facility- Debit	Total Railway Operating Revenues
1957	\$2,818,767.31	\$ 341,992.42	\$ 228,678.35	\$ 165,689.09	\$ 72,444.67	\$ 86,359.63	\$ 105,428.44	\$ 97.56	\$3,819,262.35
1958	2,718,845.76	286,998.28	241,616.42	162,880.15	74,546.85	75,120.84	98,352.37	98.36	3,658,262.31
1959	2,878,895.10	260,690.17	222,552.02	211,151.19	71,607.23	78,827.36	91,168.70	131.84	3,814,759.93
1960	2,792,647.11	262,142.70	203,783.66	179,453.23	67,308.09	88,203.03	78,209.72	104.18	3,671,643.36
1961	2,720,426.20	247,665.21	229,351.50	143,168.38	39,387.04	77,232.92	77,011.46	127.02	3,534,125.69
1962	2,636,943.56	257,875.55	231,136.49	100,390.20	30,637.39	80,753.16	76,620.56	126.19	3,414,230.72
1963	2,656,269.83	235,885.30	239,467.12	94,161.19	26,395.94	74,966.61	73,854.06	124.79	3,400,875.26
1964	2,755,142.60	208,329.02	233,790.94	102,015.82	27,187.94	87,754.06	75,723.86	133.29	3,489,810.95
1965	2,901,128.90	176,887.05	211,159.64	97,081.58	22,872.95	79,019.31	73,338.30	145.16	3,561,342.57
1966	3,106,766.46	170,936.78	199,563.64	111,754.64	25,934.53	97,332.06	81,114.36	150.36	3,793,252.11

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Mainte- nance of Way and Structures	Mainte- nance of Equipment	Traffic	Transpor- tation	Miscel- laneous	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1957	\$ 517,372.51	\$ 727,617.46	\$ 209,546.83	\$1,779,147.73	\$ 40,711.20	\$ 216,271.22	\$3,490,666.95	\$ 328,595.40	91.40
1958	444,763.18	620,883.96	203,234.04	1,751,067.41	37,237.98	217,418.78	3,274,605.35	383,656.96	89.51
1959	504,720.90	625,446.24	215,700.16	1,608,153.81	40,835.95	217,748.54	3,212,605.60	602,154.33	84.22
1960	475,714.42	594,053.50	218,400.72	1,559,452.04	40,066.95	228,566.47	3,116,254.10	555,389.26	84.87
1961	406,862.22	574,269.28	226,446.56	1,519,164.02	41,173.42	216,359.15	2,984,274.65	549,851.04	84.44
1962	449,873.43	571,609.85	231,871.30	1,505,374.71	40,297.59	219,939.14	3,018,966.02	395,264.70	88.42
1963	410,192.47	659,895.45	216,847.71	1,474,871.32	41,972.46	218,376.84	3,022,156.25	378,719.01	88.86
1964	435,764.08	689,477.98	220,600.54	1,534,143.40	32,972.94	217,375.31	3,130,334.25	359,476.70	89.70
1965	441,221.32	687,772.14	235,101.08	1,547,499.64	24,852.56	236,909.73	3,173,356.47	387,986.10	89.11
1966	453,785.40	670,468.66	240,746.20	1,580,276.79	31,689.12	236,036.32	3,213,002.49	580,249.62	84.70

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY	1966		1965		Increase or Decrease TONS
	No. of TONS	Pct. to TOTAL TONS	No. of TONS	Pct. to TOTAL TONS	
Farm Products					
Cotton.....	168,162	5.37	156,308	5.34	11,854
Potatoes.....	5,481	0.17	4,330	0.15	1,151
Others.....	24,884	0.80	18,231	0.62	6,653
Total.....	198,527	6.34	178,869	6.11	19,658
Forest Products	6,556	0.21	5,035	0.17	1,521
Fish and Other Marine Products	740	0.02	245	0.01	495
Metallic Ores	230,410	7.36	197,901	6.76	32,509
Coal	23,759	0.76	19,635	0.67	4,124
Nonmetallic Minerals, Except Fuels					
Gravel.....	65,289	2.08	59,838	2.04	5,451
Sand.....	197,113	6.29	266,034	9.09	-68,921
Stone.....	162,001	5.18	153,863	5.26	8,138
Others.....	78,300	2.50	62,826	2.15	15,474
Total.....	502,703	16.05	542,561	18.54	-39,858
Ordnance and Accessories	314	0.01	766	0.03	-452
Foods and Kindred Products					
Canned Fruits and Vegetables.....	11,322	0.36	9,032	0.31	2,290
Cottonseed and Soybean Oil.....	40,249	1.29	44,089	1.51	-3,840
Flour.....	34,988	1.12	30,203	1.03	4,785
Prepared Foods.....	51,366	1.64	14,948	0.51	36,418
Sugar.....	57,127	1.82	51,011	1.74	6,116
Others.....	61,039	1.95	100,891	3.45	-39,852
Total.....	256,091	8.18	250,174	8.55	5,917
Tobacco Products	4,069	0.13	3,809	0.13	260
Basic Textiles	29,855	0.95	29,060	0.99	795
Apparel and Other Finished Textile Products, Including Knitted	1,553	0.05	1,588	0.05	-35
Lumber and Wood Products, Except Furniture					
Lumber.....	75,786	2.42	83,391	2.85	-7,605
Pulpwood Logs.....	95,620	3.05	70,972	2.43	24,648
Veneer and Plywood.....	46,743	1.49	51,020	1.74	-4,277
Others.....	21,201	0.68	30,790	1.06	-9,589
Total.....	239,350	7.64	236,173	8.08	3,177
Furniture and Fixtures	8,448	0.27	8,727	0.30	-279
Pulp, Paper and Allied Products					
Paper, Bags and Boxes.....	82,947	2.65	62,670	2.14	20,277
Paperboard, Pulpboard, etc.....	159,244	5.08	170,278	5.82	-11,034
Others.....	60,858	1.94	40,894	1.40	19,964
Total.....	303,049	9.67	273,842	9.36	29,207
Printed Matter	638	0.02	1,139	0.04	-501
Chemicals and Allied Products					
Alcohols.....	108,572	3.47	72,091	2.46	36,481
Chemicals.....	274,117	8.75	223,004	7.62	51,113
Fertilizers.....	52,257	1.67	42,722	1.46	9,535
Others.....	93,005	2.96	98,844	3.38	-5,839
Total.....	527,951	16.85	436,661	14.92	91,290

—Decrease

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY	1966		1965		Increase or Decrease TONS
	No. of TONS	Pct. to TOTAL TONS	No. of TONS	Pct. to TOTAL TONS	
Petroleum and Coal Products					
Gasoline.....	1,528	0.05	493	0.02	1,035
Liquefied Petroleum Gases.....	45,237	1.44	50,480	1.72	-5,243
Lubricating Oil and Greases.....	23,212	0.74	20,805	0.71	2,407
Others.....	135,576	4.33	99,464	3.40	36,112
Total.....	205,553	6.56	171,242	5.85	34,311
Rubber and Miscellaneous Plastic Products	20,579	0.66	6,489	0.22	14,090
Stone, Clay and Glass Products					
Abrasives, Asbestos, etc.....	74,229	2.37	69,111	2.36	5,118
Brick.....	66,373	2.12	93,351	3.19	-26,978
Cement.....	106,632	3.40	107,388	3.67	-756
Others.....	40,351	1.29	38,402	1.32	1,949
Total.....	287,585	9.18	308,252	10.54	-20,667
Primary Metal Products	89,792	2.87	103,870	3.55	-14,078
Fabricated Metal Products, Except Ordnance					
Machinery and Transportation.....	50,011	1.60	34,961	1.19	15,050
Machinery, Except Electrical.....	11,959	0.38	8,696	0.30	3,263
Electrical Machinery, Equipment and Supplies.....	8,535	0.27	7,908	0.27	627
Transportation Equipment.....	28,493	0.91	10,282	0.35	18,211
Instruments, Photographic and Optical Goods, Watches and Clocks.....	10		55	0.00	-45
Miscellaneous Products of Manufacturing.....	2,674	0.09	1,821	0.06	853
Waste and Scrap Materials					
Iron and Steel Scrap.....	16,418	0.52	17,038	0.58	-620
Textile Waste, Scrap and Sweepings.....	43,152	1.38	42,831	1.47	321
Others.....	25,048	0.80	19,302	0.66	5,746
Total.....	84,618	2.70	79,171	2.71	5,447
Miscellaneous Freight Shipments	1,968	0.06	1,885	0.07	83
Containers, Shipping, Returned Empty.....	737	0.02	578	0.02	159
Freight Forwarder Traffic.....			70	0.00	-70
Shipper Association or Similar Traffic.....	1,613	0.05	992	0.03	621
Miscellaneous Mixed Shipments, Except Forwarder and Shipper Association.....	2,082	0.07	1,265	0.04	817
Grand Total Carload Traffic	3,130,222	99.93	2,923,722	99.91	206,500
Small Packaged Freight Shipments	2,298	0.07	2,658	0.09	-360
Grand Total Carload and LCL Traffic	3,132,520	100.00	2,926,380	100.00	206,140

—Decrease

FREIGHT AND PASSENGER STATISTICS

FREIGHT TRAFFIC	1966	1965	Increase or Decrease	
			Amount	Percent
1 Number of tons carried	3,132,520	2,926,380	206,140	7.04
2 Number of tons carried one mile	226,088,411	209,042,747	17,045,664	8.15
3 Number of tons per mile of road (Average)	34,636	32,357	2,279	7.04
4 Number of tons carried one mile per mile of road	2,499,872	2,311,397	188,475	8.15
5 Number of tons in each train (Average)	1,183.42	1,098.90	84.52	7.69
6 Number of tons in each loaded car (Average)	31.04	30.51	0.53	1.74
7 Average distance one ton carried (Miles)	72.17	71.44	0.73	1.02
8 Revenue per ton per mile	\$ 0.01374	\$ 0.01388	\$ -0.14	-1.01
9 Revenue per mile of road	34,351.69	32,077.94	2,273.75	7.08
10 Revenue per freight train mile	22.05	20.59	1.46	7.09
11 Revenue per freight car mile—Loads	0.57853	0.57161	0.00692	1.21
12 Revenue per freight car mile—Total	0.36511	0.36517	-0.00006	-0.02
13 Revenue per ton	0.99	0.99		
PASSENGER TRAFFIC				
1 Number of passengers carried	65,142	68,427	-3,285	-4.80
2 Number of passengers carried one mile	5,409,217	5,709,953	-300,736	-5.27
3 Number of passengers per mile of road (Average)	757	795	-38	-4.78
4 Number of pass. carried one mile per mile of road	62,839	66,333	-3,494	-5.27
5 Number of passengers in each train (Average)	50	50		
6 Number of passengers in each car (Average)	15	14	1	7.14
7 Average distance each passenger (Miles)	83.04	83.45	-0.41	-0.49
8 Passenger service train revenue per mile of road	\$ 5,609.06	\$ 5,645.25	\$ -36.19	-0.64
9 Passenger service train revenue per pass. train mile	4.31	4.12	0.19	4.61
10 Passenger service train revenue per pass. car mile	0.47471	0.47398	0.00073	0.15
11 Revenue per passenger per mile	0.03160	0.03098	0.00062	2.00
12 Revenue per passenger	2.62	2.59	0.03	1.16
ALL TRAFFIC				
Railway operating revenues per mile of road	\$ 40,652.15	\$ 38,166.78	\$ 2,485.37	6.51
Railway operating revenues per revenue train mile	15.00	13.76	1.24	9.01
Railway operating expenses per mile of road	\$ 34,433.64	\$ 34,008.75	\$ 424.89	1.25
Railway operating expenses per revenue train mile	12.71	12.27	0.44	3.59
Per cent of railway operating expenses to oper. revenue	84.70	89.11	-4.41	-4.95
Net revenue per mile of road	\$ 6,218.51	\$ 4,158.03	\$ 2,060.48	49.55
Net revenue per revenue train mile	2.29	1.49	0.80	53.69
Per cent of net revenue to total revenue	15.30	10.89	4.41	40.50
Railway operating expenses and taxes per mile of road	\$ 36,818.54	\$ 36,230.95	\$ 587.59	1.62
Railway operating expenses and taxes per rev. train mile	13.59	13.07	0.52	3.98
Per cent of operating expenses and taxes to total revenues	90.57	94.93	-4.36	-4.59

—Decrease.

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS		1966	1965	Increase or Decrease
TRAIN MILES				
801	Freight.....	140,874	140,908	—34
802	Passenger.....	112,006	117,819	—5,813
	Total Revenue Service Train Miles.....	252,880	258,727	—5,847
805	Non-Revenue Service Train Miles.....	632	368	264
	TOTAL TRAIN MILES	253,512	259,095	—5,583
LOCOMOTIVE MILES				
811	Freight—Principal.....	140,874	140,908	—34
	Freight—Trailing Units.....	229,691	229,890	—199
812	Passenger—Principal.....	112,006	117,819	—5,813
	Passenger—Trailing Units.....	145,775	134,493	11,282
	Passenger—Light.....	9,053	8,835	218
815	Switching—Train.....	54,927	68,710	—13,783
816	Switching—Yard—Freight.....	30,191	26,730	3,461
	Total Revenue Locomotive Miles.....	722,517	727,385	—4,868
817	Non-Revenue Locomotive Miles.....	632	368	264
	TOTAL LOCOMOTIVE MILES	723,149	727,753	—4,604
FREIGHT CAR MILES				
821	Freight Loaded.....	5,370,132	5,075,333	294,799
	Freight Empty.....	3,010,396	2,740,662	269,734
	System Caboose.....	128,423	128,580	—157
	Freight Car Miles in Passenger Trains.....	256		256
	Total Freight Car Miles.....	8,509,207	7,944,575	564,632
PASSENGER CAR MILES				
822	Passenger Coaches.....	181,775	234,356	—52,581
	Sleeping and Parlor Cars.....	197,760	185,961	11,799
	Club, Lounge, Dining and Observation.....	63,612	56,345	7,267
	Business.....	2,224	1,623	601
	Mail, Express and Baggage.....	571,738	546,688	25,050
	Combination Passenger and Baggage.....		257	—257
	Total Passenger Car Miles.....	1,017,109	1,025,230	—8,121
	Total Revenue Car Miles.....	9,526,316	8,969,805	556,511
825	Non-Revenue Service Car Miles.....	3,368	279	3,089
	TOTAL CAR MILES	9,529,684	8,970,084	559,600

—Decrease

PROPERTIES—ROAD, EQUIPMENT AND GENERAL

	Total	Road	Equipment	General Expenditures	Other
Balance, January 1, 1966.....	\$ 11,293,665	\$ 6,978,853	\$ 5,489,886		\$ —1,175,074
Additions.....	188,971	65,902	4,736		118,333
Total.....	11,482,636	7,044,755	5,494,622		—1,056,741
Retirements.....	174,489	27,278	143,741		3,470
Balance, December 31, 1966.....	\$ 11,308,147	\$ 7,017,477	\$ 5,350,881		\$ —1,060,211

Principal additions to property consisted of the following:

ROAD:	
Replace worn and lighter rail and track fixtures with heavier material, Main Line.....	\$ 26,156
Extend industrial lead track to serve St. Joe Paper Co., College Park, Ga.....	5,686
	<u>\$ 31,842</u>

INVESTMENT IN ROAD, EQUIPMENT AND GENERAL FOR YEAR ENDED DECEMBER 31, 1966

ROAD	Additions	Retirements	Net Total
1 Engineering.....	\$ 4.25	\$ 1,993.45	\$ —1,933.45
2 Land for transportation purposes.....	212.94		4.25
3 Grading.....		2,056.39	—1,843.45
6 Bridges, trestles and culverts.....		12.48	—12.48
8 Ties.....	2,745.56	3,071.71	—326.15
9 Rails.....	13,153.21	4,915.09	8,238.12
10 Other track material.....	16,024.36	7,199.46	8,824.90
11 Ballast.....	661.80	567.34	94.46
12 Track laying and surfacing.....	1,277.89	2,019.27	—741.38
13 Fences, snowsheds and signs.....		.94	— .94
16 Station and office buildings.....	27,160.02		27,160.02
17 Roadway buildings.....		1,195.06	—1,195.06
26 Communication systems.....	1,257.61		1,257.61
27 Signals and interlockers.....	2,510.46	4,306.92	—1,796.46
37 Roadway machines.....	412.39		412.39
39 Public improvements—Construction.....	481.72		481.72
Total expenditures for road.....	65,902.21	27,278.11	38,624.10
EQUIPMENT			
52 Other locomotives.....		9,600.00	—9,600.00
53 Freight-train cars.....		41,406.70	—41,406.70
54 Passenger-train cars.....		87,054.69	—87,054.69
57 Work equipment.....		2,786.42	—2,786.42
58 Miscellaneous equipment.....	4,735.73	2,892.96	1,842.77
Total expenditures for equipment.....	4,735.73	143,740.77	—139,005.04
GENERAL AND OTHER			
Work in progress.....	118,332.70		118,332.70
Miscellaneous.....		3,469.80	—3,469.80
Total expenditures for general and other.....	118,332.70	3,469.80	114,862.90
TOTAL	\$ 188,970.64	\$ 174,488.68	\$ 14,481.96

—Decrease

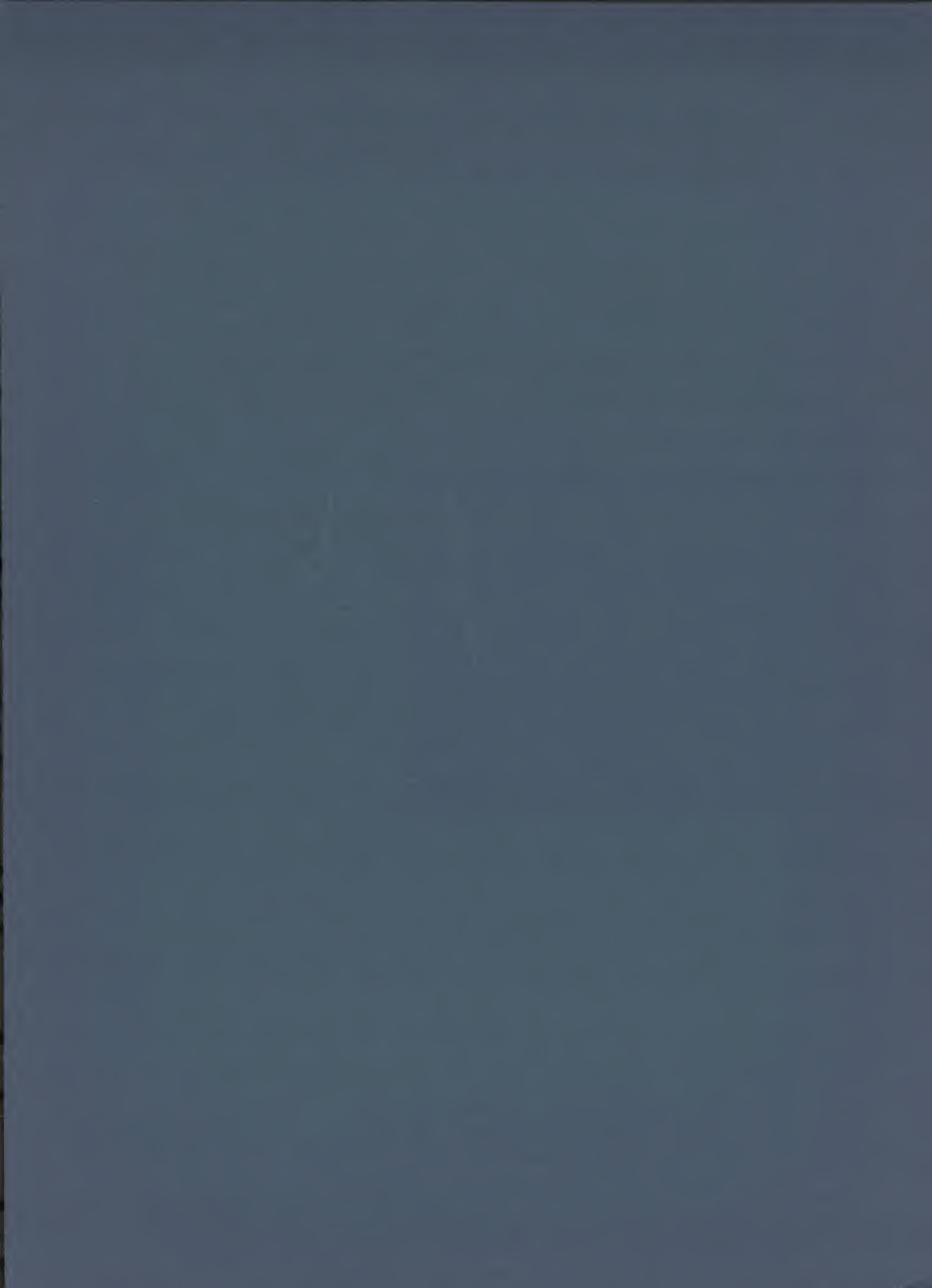
EQUIPMENT OWNED
December 31, 1962 to 1966

	1966	1965	1964	1963	1962
Diesel Locomotive Units	10	10	11	11	11
Average Age (Years).....	15.90	14.90	13.81	12.81	11.81
Freight Train Cars:					
Box.....	378	385	343	344	362
Flat.....	20	22	22	22	24
Gondola.....	24	24	24	52	53
Hopper.....	72	73	75	75	82
Racks.....	45	45	45	45	45
Caboose.....	6	6	6	6	7
Total Freight Equipment.....	545	555	515	544	573
Tonnage Capacity of Freight Equipment.....	31,246	28,970	25,986	27,860	28,660
Average Age (Years).....	17.95	17.14	18.62	18.07	19.36
Passenger Train Cars:					
Coaches.....	3	6	6	6	6
Sleeping.....	1	1	4	4	4
Dining.....	1	1	1	1	1
Combination Mail and Baggage.....	1	1	1	1	1
Baggage, Express and other Non-Passenger Carrying Cars.....	2	2	7	7	7
Total Passenger Train Equipment.....	8	11	19	19	19
Investment in Above Equipment:					
(December 31).....	\$ 5,251,751	\$ 5,389,813	\$ 4,853,493	\$ 4,943,208	\$ 4,771,785
Investment in Company Service Equipment.....	99,130	100,073	97,493	100,304	100,094
Total Investment in Equipment.....	\$ 5,350,881	\$ 5,489,886	\$ 4,950,986	\$ 5,043,512	\$ 4,871,879

EQUIPMENT OBLIGATIONS, DECEMBER 31, 1966

Description and Date	Amount	Unpaid Dec. 31, 1966	Installments Payable	Interest Rate Percent	Final Payment Due or Paid	Matured or Paid During Year 1966
Conditional Sale Agreements:						
December 16, 1950.....	\$ 513,000.00	\$	Monthly	2.85	Mar. 1, 1966	\$ 4,198.00
April 1, 1952.....	413,100.00	21,930.00	Monthly	3.00	Oct. 19, 1967	26,316.00
October 1, 1952.....	151,800.00	10,120.00	Quarterly	3.25	Nov. 1, 1967	10,120.00
February 15, 1956.....	220,823.79	64,141.77	Monthly	3.35	July 1, 1971	14,921.28
February 15, 1956.....	242,601.15	68,733.72	Monthly	3.35	Apr. 1, 1971	16,172.64
October 10, 1960.....	248,400.00	149,040.00	Quarterly	4.50	Jan. 1, 1976	16,560.00
April 16, 1963.....	236,400.00	181,240.00	Quarterly	4.20	May 1, 1978	15,760.00
February 9, 1965.....	114,011.10	101,343.10	Monthly	4.50	May 1, 1980	7,600.80
May 19, 1965.....	655,524.00	593,613.40	Monthly	4.75	Aug. 1, 1980	43,701.60
Total.....	\$ 2,795,660.04	\$ 1,190,161.99				\$ 155,350.32









ATLANTA AND WEST POINT RAIL ROAD COMPANY / 4 HUNTER ST. / ATLANTA, GA.